



COFUNDS APPOINTS CHARLIE EPPINGER AS CHIEF EXECUTIVE AS STUART DYER STEPS DOWN

Cofunds, the UK's leading independent fund platform, today announced that Stuart Dyer, the current Chief Executive, was stepping down and that Charlie Eppinger, currently Cofunds Chairman, was taking over this role.

Alan Ainsworth, Deputy Chairman of Threadneedle Asset Management and a member of Cofunds board, will become non-executive Chairman of Cofunds.

Mr Eppinger is currently the Chief Executive of IFDS, which is the largest third party fund administration business in the UK and the owner of a 24% stake in Cofunds. He will naturally be relinquishing almost all of his day-to-day responsibilities at IFDS and becomes Executive Chairman.

Charlie Eppinger said "The board is very grateful to Stuart. Under his stewardship, Cofunds has developed into a substantial and fast growing company with over £4.4 billion under administration. We have secured a deal with Legal & General to provide insurance bond and pension products - and secured the finance to take Cofunds beyond break-even.

Also importantly, with a view to the future Cofunds has built up a strong senior management team. Andy Creak is doing a great job in charge of Operations. More recently Andrew Harris has joined as Finance Director and Mark Campbell has been recruited to lead the Distribution team. This now allows me to manage the overall business strategy with a strong focus on administration and systems.

Since I started at IFDS in 1995, it has grown from a small business to become the largest fund administrator in the UK. I found the challenge of working with another young company at a crucial stage of development too exciting to pass by."

Alan Ainsworth said "When the board of Cofunds learned that Stuart would be stepping down we decided that Charlie would be the obvious choice to succeed him. His track record with IFDS - and his substantial experience in the US before that - meant that we could think of no one with better credentials to take Cofunds forward."

Stuart Dyer said "I have enjoyed my time at Cofunds and I achieved what I set out to achieve. I have worked with some great colleagues and it has

been extremely satisfying to get the business to the point of sustainable growth. I can take pride in the fact that Cofunds is in good shape and I wish Charlie and the management team all the best taking the business forward. I shall enjoy looking at some new challenges."

-ENDS-

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Notes To Editors

Cofunds:

**Cofunds Limited, launched in January 2001, is the leading independent fundmarket for intermediaries with assets under administration in excess of £4.4 billion (at 17/6/2005). It is an independent company providing a one-stop fundmarket that provides flexible, reliable, convenient administration and management services for intermediaries and their clients. It does not offer investment management or advice, nor does it compete with intermediaries by offering its services direct to the end client. Cofunds exists to serve the needs of fund managers, intermediaries and their clients.*

Cofunds has recently been voted the Fund Supermarket of the Year 2005 by the readers of Financial Adviser.

Cofunds is authorised and regulated by the Financial Services Authority.